

Wellesley Petroleum

Operatørkonferansen 2023



WELLESLEY
PETROLEUM

Date:	15/11/23
Audience:	
Presenters:	Helge Hamre
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Wellesley Petroleum at a Glance



Established NCS E&P company

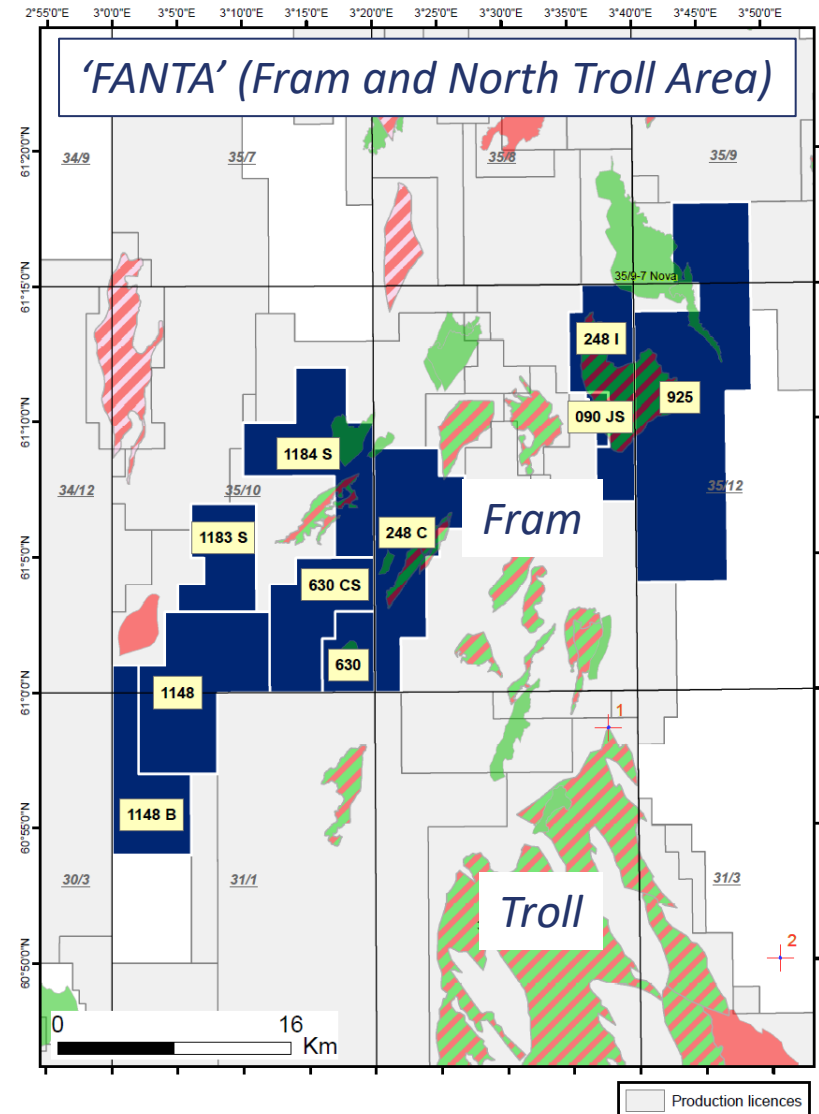
- Focused on exploration, appraisal and early phase development near existing infrastructure

Active exploration operator

- Currently in 11 licences (4 operated)
- Participated in 28 wells to date
- 9 operated wells drilled since 2017
- 36 % Commercial Success rate

Business plan simple & proven

- Subsurface pre-investment and operational capability
- Active business development
- Maintain a portfolio offering 1-3 wells a year
- Realise value through sales, swaps and development of discovered barrels

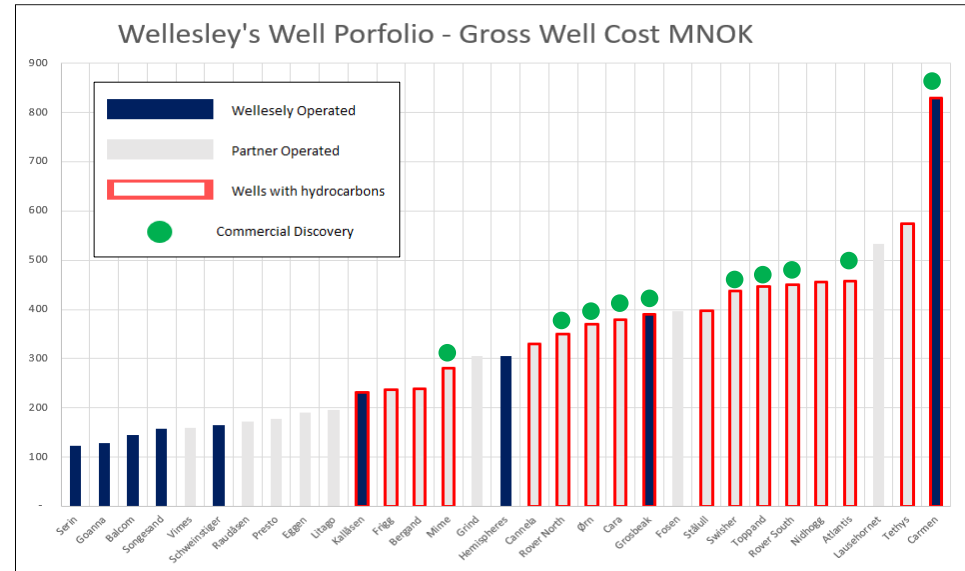


Ability to Operate

The key to access, acceleration and execution



- Capability to operate allows for easier access, higher working interest and accelerated drill decision
- Quality throughout operations is key
 - Operated wells delivered efficient and safe (no LTIs) by our drilling contractors
- All wells combined have delivered 10 commercial discoveries and ~200 mmboe net reserves to Wellesley (so far...)
- Increased opportunity set following successful Carmen HPHT operation
- Firm near-term exploration wells
 - PL248C Harden (Equinor 2023)
 - PL248C Toppand East (Wellesley 2024)
 - PL1184S Gnomoria (Wellesley 2024)



The Team



Well Management



- Delivered 9 wells
- Excellent Relationship
- Full WM Service
- Preferred Supplier
- 2 more wells being planned



MWD / LWD and Bits
Drilling Fluids
Wireline
Mud Logging

- Worked on all 9 wells for Wellesley
- Shoe to shoe drilling on all 43 sections.
- No LWD failures.
- Quality OBM mud supplied for 9 sections.
- Quality WBM supplied on 4 sections.
- Comprehensive wireline on 3 discoveries.
- 69 PVT samples successfully acquired.
- Excellent HPHT fingerprinting service

HALLIBURTON

Cementing, Coring, Drilling Fluids and Mud Logging

- Worked on all 9 wells for Wellesley
- Perfect cement jobs on 26 casings
- 11 foam cement jobs using DWFS.
- Total of 26 cement plugs set without issue.
- Quality OBM supplied on 14 sections.
- Quality WBM supplied on 5 sections.
- 100% core recovery from 6 sections – 837m total cut.

Slops Treatment



ENHANCED
DRILLING

RMR on 6 wells



All 9 wells

Fishing Services



Weatherford®



Tubular Running Services



Site Surveys



Studies & Software



Wellhead & Casing



Base, Boats & Choppers



SAGA FJORDBASE AS



SIEM Offshore

SIMON MØKSTER SHIPPING

Emergency Response

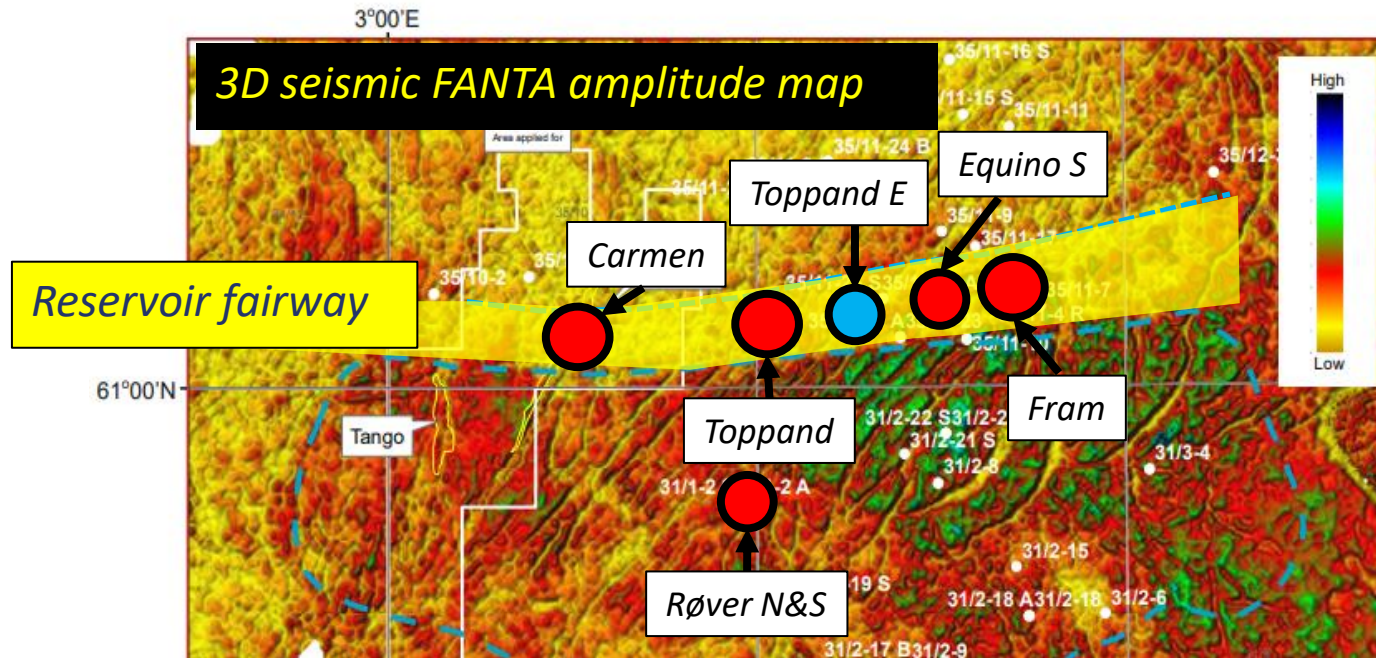


NOFO



PSW PETRO SUPPORT WEST TECHNOLOGY

Carmen Discovery: Strategy Works

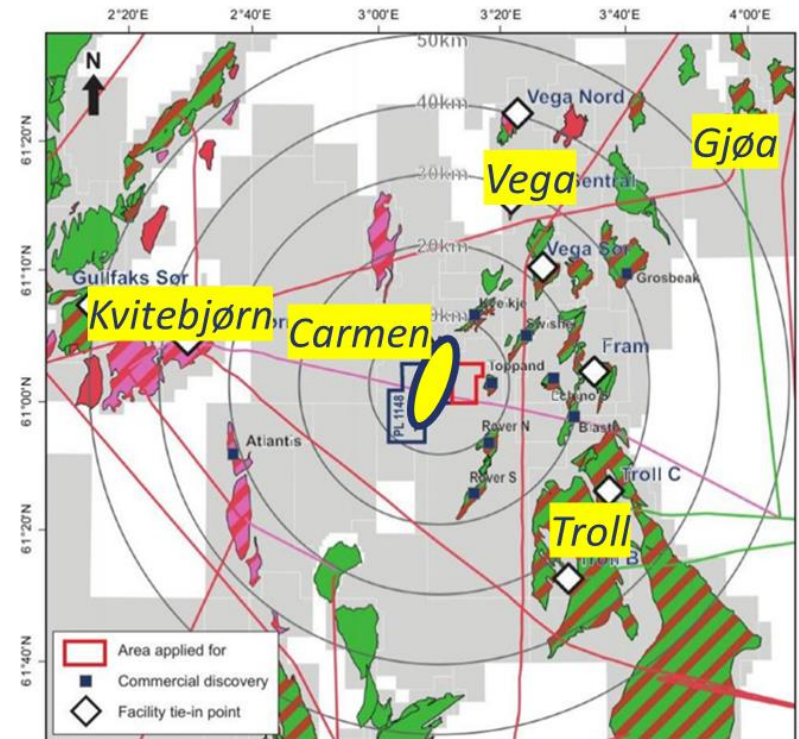


- Identified on pre-invested data (early 2017 CGG Broadband) and confirmed reservoir model
- Allowed a firm well bid in APA21 (Wellesley and Equinor)
- Entry from DNO and AkerBP confirmed attractiveness of prospects
- Commercial discovery with volumetric upside subject to further exploration/appraisal

Wellesley Near-Term Priorities



- Significant recent discoveries in FANTA area
 - Mature Carmen towards DG1 early 2024
- Ongoing area development project (RVV)
- Multiple available hosts in tie-back distance
- Substantial remaining prospectivity
 - Prospect generation focus area
 - 3 Firm wells 2023/24



Outlook and Ambitions



- Wellesley is an established E&P company in Norway
 - Active exploration operator
 - HPHT classified operator
 - Early phase field development capability
 - 2-3 probable exploration wells in 2025 and onwards
- Continued strong commitment from investors
- Several options to realise value from existing discoveries
- Well positioned to maintain role as significant NCS explorer

